

Ref. No.CO:CS:RC:2024-25:232

November 08, 2024

BSE Limited,
P J Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

BSE Scrip Code No.: 532772

NSE SYMBOL: DCBBANK

Dear Sirs,

Sub: Intimation about Credit Ratings by CRISIL Ratings Limited

We wish to inform you that upon the request made by DCB Bank Limited (“the Bank”), CRISIL Ratings Limited in its Rating Rationale dated November 07, 2024 has assigned the ratings of the Bank as under:

- 1) reaffirmed “**CRISIL A1+**” rating on ₹350 Crore on Short Term Bank Facilities.
- 2) assigned “**CRISIL AA-/Stable**” rating for the Basel III Complaint Tier II Bonds Programme of ₹400 crore.
- 3) reaffirmed “**CRISIL AA-/Stable**” rating for the Basel III Complaint Tier II Bonds Programme of ₹300 crore.
- 4) reaffirmed “**CRISIL A1+**” rating on the Short-Term Fixed Deposit Programme of the Bank.
- 5) reaffirmed “**CRISIL A1+**” rating on ₹1000 Crore Certificate of Deposit Programme of the Bank;

The Rating Rationale is enclosed herewith and the same is also available on website of CRISIL Ratings Limited.

Please take note of the above in compliance with the provision of Regulation 30 and any other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

**Yours faithfully,
For DCB Bank Limited**

**Rubi Chaturvedi
Company Secretary &
Compliance Officer**

Encl: As above

Rating Rationale

November 07, 2024 | Mumbai

DCB Bank Limited

'CRISIL AA-/Stable' assigned to Tier II Bonds (Under Basel III)

Rating Action

| | |
|----------------------------------|-------------------------|
| Total Bank Loan Facilities Rated | Rs.350 Crore |
| Short Term Rating | CRISIL A1+ (Reaffirmed) |

| | |
|--|--------------------------------|
| Rs.400 Crore Tier II Bonds (Under Basel III) | CRISIL AA-/Stable (Assigned) |
| Rs.300 Crore Tier II Bond | CRISIL AA-/Stable (Reaffirmed) |
| Short Term Fixed Deposits | CRISIL A1+ (Reaffirmed) |
| Rs.1000 Crore Certificate of Deposits | CRISIL A1+ (Reaffirmed) |

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA-/Stable' rating to Rs.400 crore Tier II Bonds (Under Basel III) of DCB Bank Limited (DCB Bank) and reaffirmed its 'CRISIL AA-/Stable/CRISIL A1+' ratings on the existing debt instruments and bank facilities.

The ratings continue to reflect the bank's healthy capitalisation and established market position in the mortgages and small and medium enterprise (SME) segment, driven by an established track record of sustainable and calibrated growth in advances, comfortable asset quality and stable management team. These strengths are partially offset by the average earnings profile, average resource profile with relatively lower share of CASA deposits, and the modest scale of operations in the overall banking system.

Analytical Approach

CRISIL Ratings has evaluated the standalone business and financial risk profiles of DCB Bank

Key Rating Drivers & Detailed Description

Strengths:

- Healthy capitalization:** DCB Bank's healthy capitalisation is reflected in the comfortable capital adequacy ratios (CAR), considerable network coverage for net non-performing assets (NPAs), and flexibility to raise capital. Capitalisation ratios were comfortable with CET 1 and Tier 1 CAR at 13.7% and overall CAR at 15.6% as on September 30, 2024 (14.5% and 16.6% respectively as on March 31, 2024). Reported tangible network as on September 30, 2024 stood at Rs 4,926 crore with network coverage for net NPAs at 9.5 times as on the same date. DCB Bank usually raises equity well ahead of requirement to support growth; it last raised equity of around Rs 379 crore via qualified institutional placement in April 2017.

DCB's capital profile also benefits from AKFED's stance that it will extend support as and when required. In the past, it has infused capital either directly or through associated entities or has helped the bank raise equity. Further, AKFED is planning to infuse Rs 83 crore in DCB (subject to receipt of regulatory approvals) on a preferential basis, post which its shareholding in the bank will increase to 15.66% (14.73% as on September 30, 2024), subject to regulatory approvals. CRISIL Ratings believes that AKFED will provide support to DCB, if the need arises.

Given DCB Bank's demonstrated ability to raise funds, CRISIL Ratings believes DCB Bank will continue to maintain healthy capitalisation over the medium term.

- Established market position in SME segment, driven by past record of sustainable and calibrated growth:** The bank has been growing steadily with net advances increasing to Rs 44,465 crore as on September 30, 2024 (Rs 40,925 crore as on March 31, 2024) registering a growth of 19% [year-on-year (y-o-y)]. The bank continues to remain SME

focused with the SME book constituting over 50% [mortgages (45.3%) and the SME/MSME book (5.9%)]. The remaining was constituted primarily by Agriculture and inclusive banking (24.6%), Corporate banking (6.9%), gold loans including co-lending (11.5%), commercial vehicle (0.6%), and other segments (5.2%). Furthermore, since the bank primarily caters to SME and Agriculture segments, majority of the book qualifies for priority sector lending (PSL). The bank has also been tapping co-lending opportunities and has tied up with 11 partners majorly for gold loans and a small part of unsecured business loans and school finance. However, the share of the co-lending book is likely to remain range-bound in the near term.

Mortgages continue to form majority of the book. Within mortgages, the bank has grown its home loans book in the last 5 years and it now accounts for almost half of the mortgage book. The management plans to increase the share of business loans going forward and will continue to maintain its focus on the SME businesses in turn garnering expertise and establishing its market position in this segment. CRISIL Ratings believes that the growth momentum shall continue with the bank continuing to focus primarily on the SME segment.

Moreover, CRISIL Ratings has taken note of the RBI's circular on gold loans dated September 30, 2024. CRISIL Ratings will continue to monitor any further developments in this regard and implications of the same on credit risk profile of the supervised entities, if any.

- **Modest yet range-bound asset quality metrics:** The gross non-performing assets (GNPA) ratio for DCB Bank improved from the peak of 4.3% as on March 31, 2022 to 3.2% as on March 31, 2024, and stood at 3.3% as on September 30, 2024. GNPA ratio for mortgage book has witnessed an inch up and stood at 2.6% as on September 30, 2024 (2.4% as on March 31, 2024) from 1.8% as on March 31, 2023, while that of AIB stood steady at 3.1% as on September 30, 2024. GNPA of SME/MSME book also increased to 6.8% as on September 30, 2024 (6.5% as on March 31, 2024) from 4.4% as on March 31, 2023.

Nevertheless, overall slippage ratio improved to 3.7% in H1FY25 from 3.4% in fiscal 2024 and 5.7% in fiscal 2023 and 6.7% in fiscal 2022.

The corporate advances formed ~6.9% of total advances as of September 30, 2024, wherein the exposures are primarily to higher rated corporates. The bank runs this portfolio as liquidity management tool and focuses on a shorter tenure lending, which supports performance of this book. Given this, the bank has a track record of recovering from stressed accounts as well.

Furthermore, given the experience of the management, coupled with secured and granular portfolio, should help the bank to improve its asset quality metrics. Restructured portfolio constituted less than 4% of the gross advances as on September 30, 2024 and is entirely out of the moratorium period. The ability of the bank to comfortably manage its asset quality and credit costs will remain a key monitorable.

- **Stable management team:** Majority of the top management team at DCB Bank, joined the bank in mid-2009, after the bank was struck with poor asset quality issues. The management has since then sorted out the asset quality issues and adopted a policy of steady growth in secured asset classes, targeting SMEs. The management team has clearly demonstrated high levels of consistency in chalking out and executing policies and growth strategies.

Mr. Murali Natrajan, who has served as Managing Director and CEO of the bank since 2009, completed his 15-year tenure on April 28, 2024. He has been succeeded by Mr. Praveen Achuthan Kutty, previously the head of Retail and AIB Banking at DCB, who has been appointed as MD and CEO for a term of three years. Additionally, Mr. Mahesh Kumar Kutty has been named Chief Risk Officer, replacing Mr. Krishnan Sridhar Seshadri, who has taken on the role of Whole-Time Director (Executive Director) of the bank.

Weaknesses:

- **Average earnings profile:** The earnings profile has been moderate amidst high operating expenses, following the branch expansion and investments in technological upgradation. The operating expenses (as a percentage of average total assets) stood at 2.7% in fiscal 2024 (2.8% in fiscal 2023 and 2.4% in fiscal 2022). Also, credit costs stood at 0.2% in fiscal 2024 (0.3% in fiscal 2023 and 1.0% in fiscal 2022). As a result, the return on asset (ROA) remained range bound at 0.9% in the first half of fiscal 2025 (on an annualized basis) as well as that in fiscal 2024 (1.0% for fiscal 2023 and 0.7% for fiscal 2022).

Cost of deposits stood at 7.09% for Q2FY25 compared to 6.86% in fiscal 2024 while the Net interest margin (NIM) remained at 3.0% (annualised) in Q2FY25 as against 3.3% in fiscal 2024.

Repricing of floating rate loan book provides cushion against the rising cost of deposits. However, rationalization of operating expenses as the bank further scales up, along with controlled credit cost in steady state scenario, are likely to improve DCB Bank's profitability over the medium to longer term and will remain key monitorables.

- **Average resource profile with relatively lower share of CASA; focus on retail deposits:** The deposit base grew by 19.9% on-year to ~Rs 54,532 crore as on September 30, 2024, majorly driven by growth in term deposits. The CASA ratio, however, declined to 25.6% as on September 30, 2024 (26.0% as on March 31, 2024, and 26.4% as on March 31, 2023), which is still lower than the peer banks. CASA ratio of the bank has declined recently in line with the industry trend. However, the retail deposits ratio (defined as Savings Accounts + term deposits with ticket size below Rs 3 crore as a proportion of total deposit base) stood healthy at ~67% as on September 30, 2024 and March 31, 2024.

Also, the top 20 depositors' ratio has also improved to 6.9% as of September 30, 2024, as compared to 14.9% as on March 31, 2018. With the newly opened branches achieving scale and the bank's focus on making its retail deposit base more granular, improvement in CASA ratio and small ticket retail deposit base over the medium term will remain key monitorables.

- **Modest scale of operations:** Scale of operations remains modest, with the bank accounting for a small share of deposits and advances in the Indian banking system, as on September 30, 2024. Amidst the branch expansion in the recent years, the bank now has a network of 451 branches as on September 30, 2024 as compared to 262 as on March 31, 2017.

Liquidity: Strong

The structural liquidity statement as on September 30, 2024, shows positive cumulative mismatches in the buckets upto 3 months and the liquidity coverage ratio stood at 120% as on the same date. Further, the bank's liquidity benefits from access to systemic sources, such as the liquidity adjustment facility from RBI, access to the call money market, and refinance limits from sources such as National Housing Bank, Small Industries

ESG profile

CRISIL Ratings believes that DCB Bank's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator between them. The sector has reasonable social impact because of its substantial employee and customer base and can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on the environment and other sustainability related factors.

DCB Bank has an ongoing focus on strengthening various aspects of its ESG profile.

DCB Bank's key ESG highlights:

- The bank has taken initiatives to reduce Green House gas emissions including use of products made from re-cycled content wherever possible, use of air-conditioners using green refrigerants, installation of solar panels for generation of renewable power wherever possible in branches and offices and use of green certified products which are aimed at reduction of resources.
- The bank has Agriculture and Inclusive Banking (AIB) as a separate unit with the primary objective of achieving financial inclusion, priority sector lending and enhancing the Bank's footprint in the rural and semi urban areas. At the end of fiscal 2024, AIB had 200 branches in 8 states of India.
- About 15% of the bank's workforce comprised females as on March 31, 2024. Further, the bank has taken initiatives to promote gender equity within the organization.
- 75% of the board members are independent directors, and none of them have tenure exceeding 10 years. The bank also has a dedicated investor grievance redressal mechanism.
- ESG disclosures of the bank are evolving; and it is in the process of further strengthening the disclosures going forward.

There is growing importance of ESG among investors and lenders. DCB Bank's commitment to ESG will play a key role in enhancing stakeholder confidence, given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes DCB Bank's capitalisation will remain adequate to meet its business growth and manage its asset-related risks.

Rating sensitivity factors

Upward factors:

- Substantial ramp up in operations with improvement in asset quality metrics and earnings profile with RoA improving to around 1.5% on a sustained basis
- Increasing granularity in deposit profile with CASA ratio improving on a sustained basis

Downward factors:

- Significant deterioration in asset quality thereby impacting the earnings profile of the bank
- Weakening of capital position of the bank with overall CAR sustaining below 15% for an extended period

About the Company

DCB Bank was incorporated in 1995, by reconstituting the Development Co-operative Bank Ltd (DCBL) to Development Credit Bank Ltd as a joint-stock banking company. In 2014, it got its present name. DCBL was set up in 1981, by amalgamating Ismailia Co-operative Bank Ltd with Masalawalla Co-operative Bank Ltd. AKFED and its Indian associate, Platinum Jubilee Investments, are the largest shareholders in DCB Bank, with combined stake at 14.73% as on September 30, 2024. DCB Bank had 451 branches as on September 30, 2024.

AKFED is an international development agency, dedicated to promoting entrepreneurship and building economically sound enterprises in developing economies. AKFED operates as a network of affiliates with more than 90 separate project companies employing over 55,000 people, with group revenue of USD\$ 4 billion in 2021. AKFED had co-promoted Housing Development Finance Corporation Ltd in India in the late 1970s.

Key Financial Indicators

| As on /for the period ended | | Sept 2024 | Mar 2024 | Mar 2023 | Mar 2022 |
|---|----------|-----------|----------|----------|----------|
| Total Assets | Rs crore | 68,955 | 63,037 | 52,366 | 44,793 |
| Total income (net of interest expenses) | Rs crore | 1,353 | 2,402 | 2,126 | 1,810 |
| Profit after tax | Rs crore | 287 | 536 | 466 | 288 |
| Gross NPA | % | 3.3 | 3.2 | 3.2 | 4.3 |
| Overall capital adequacy ratio | % | 15.6 | 16.6 | 17.6 | 18.9 |
| Return on assets | % | 0.9* | 0.9 | 1.0 | 0.7 |

*annualised

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

| ISIN | Name Of Instrument | Date Of Allotment | Coupon Rate (%) | Maturity Date | Issue Size (Rs.Crore) | Complexity Levels | Rating Outstanding with Outlook |
|--------------|----------------------------------|-------------------|-----------------|---------------|-----------------------|-------------------|---------------------------------|
| NA | Certificate of Deposits | NA | NA | 7 to 365 Days | 1000.00 | Simple | CRISIL A1+ |
| INE503A08051 | Tier II Bond | 28-Mar-23 | 9.35 | 28-Mar-33 | 300.00 | Complex | CRISIL AA-/Stable |
| NA | Tier II Bonds (Under Basel III)# | NA | NA | NA | 400.00 | Complex | CRISIL AA-/Stable |
| NA | Bank Guarantee | NA | NA | NA | 0.35 | NA | CRISIL A1+ |
| NA | Bank Guarantee& | NA | NA | NA | 100.00 | NA | CRISIL A1+ |
| NA | Bank Guarantee ^ | NA | NA | NA | 50.00 | NA | CRISIL A1+ |
| NA | Line of Credit | NA | NA | NA | 10.00 | NA | CRISIL A1+ |
| NA | Overdraft Facility | NA | NA | NA | 150.00 | NA | CRISIL A1+ |
| NA | Short-Term Fixed Deposit | NA | NA | Upto 365 days | NA | Simple | CRISIL A1+ |

| | | | | | | | |
|----|--|----|----|----|-------|----|------------|
| NA | Proposed Short Term Bank Loan Facility | NA | NA | NA | 39.65 | NA | CRISIL A1+ |
|----|--|----|----|----|-------|----|------------|

#Yet to be issued

&Interchangeable with ILC/FLC/FBG/SBLC

^Interchangeable with ILC/FLC/SBLC

Annexure - Rating History for last 3 Years

| Instrument | Current | | | 2024 (History) | | 2023 | | 2022 | | 2021 | | Start of 2021 |
|---------------------------------|---------|--------------------|-------------------|----------------|-------------------|----------|-------------------|----------|-------------------|----------|-------------------|-------------------|
| | Type | Outstanding Amount | Rating | Date | Rating | Date | Rating | Date | Rating | Date | Rating | Rating |
| Fund Based Facilities | ST | 199.65 | CRISIL A1+ | 14-10-24 | CRISIL A1+ | 21-12-23 | CRISIL A1+ | 23-12-22 | CRISIL A1+ | 24-12-21 | CRISIL A1+ | CRISIL A1+ |
| | | | | | -- | | -- | 24-11-23 | CRISIL A1+ | | -- | |
| Non-Fund Based Facilities | ST | 150.35 | CRISIL A1+ | 14-10-24 | CRISIL A1+ | 21-12-23 | CRISIL A1+ | 23-12-22 | CRISIL A1+ | 24-12-21 | CRISIL A1+ | CRISIL A1+ |
| | | | | | -- | | -- | 24-11-23 | CRISIL A1+ | | -- | |
| Certificate of Deposits | ST | 1000.0 | CRISIL A1+ | 14-10-24 | CRISIL A1+ | 21-12-23 | CRISIL A1+ | 23-12-22 | CRISIL A1+ | 24-12-21 | CRISIL A1+ | CRISIL A1+ |
| | | | | | -- | | -- | 24-11-23 | CRISIL A1+ | | -- | |
| Short Term Fixed Deposits | ST | 0.0 | CRISIL A1+ | 14-10-24 | CRISIL A1+ | 21-12-23 | CRISIL A1+ | 23-12-22 | CRISIL A1+ | 24-12-21 | CRISIL A1+ | CRISIL A1+ |
| | | | | | -- | | -- | 24-11-23 | CRISIL A1+ | | -- | |
| Tier II Bond | LT | 300.0 | CRISIL AA-/Stable | 14-10-24 | CRISIL AA-/Stable | 21-12-23 | CRISIL AA-/Stable | 23-12-22 | CRISIL AA-/Stable | | -- | -- |
| | | | | | -- | | -- | 24-11-23 | CRISIL AA-/Stable | | -- | |
| Tier II Bonds (Under Basel III) | LT | 400.0 | CRISIL AA-/Stable | | -- | 21-12-23 | Withdrawn | 23-12-22 | CRISIL AA-/Stable | 24-12-21 | CRISIL AA-/Stable | CRISIL AA-/Stable |
| | | | | | -- | | -- | 24-11-23 | CRISIL AA-/Stable | | -- | |

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

| Facility | Amount (Rs.Crore) | Name of Lender | Rating |
|--|-------------------|-------------------------|------------|
| Bank Guarantee | 0.35 | Central Bank Of India | CRISIL A1+ |
| Bank Guarantee ^{&} | 100 | Canara Bank | CRISIL A1+ |
| Bank Guarantee [^] | 50 | Bank of India | CRISIL A1+ |
| Line of Credit | 10 | Central Bank Of India | CRISIL A1+ |
| Overdraft Facility | 100 | Canara Bank | CRISIL A1+ |
| Overdraft Facility | 50 | City Union Bank Limited | CRISIL A1+ |
| Proposed Short Term Bank Loan Facility | 39.65 | Not Applicable | CRISIL A1+ |

&Interchangeable with ILC/FLC/FBG/SBLC

^Interchangeable with ILC/FLC/SBLC

Criteria Details

| |
|--|
| Links to related criteria |
| CRISILs Bank Loan Ratings - process, scale and default recognition |
| Rating Criteria for Banks and Financial Institutions |
| CRISILs Criteria for rating short term debt |

Rating criteria for Basel III - compliant non-equity capital instruments

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For more information, visit www.crisilratings.com

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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